

EXHIBIT 1

Stipulation

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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	:	
UNITED STATES OF AMERICA	:	
	:	
-v.-	:	<u>STIPULATION AND ORDER</u>
	:	
RYAN SALAME	:	S6 22 Cr. 673 (LAK)
	:	
	:	
Defendant.	:	
-----	x	

WHEREAS, on or about September 7, 2023, Ryan Salame ("Salame") was charged in a two count superseding information (the "Information") with conspiracy to make unlawful political contributions and defraud the Federal Election Commission ("FEC"), in violation of 18 U.S.C. § 371 and 52 U.S.C. §§ 30109(d)(1)(A) & (D), 30118 and 30122, (Count One); and conspiracy to operate an unlicensed money transmitting business, in violation of 18 U.S.C. §§ 371 and 1960 (Count Two);

WHEREAS, on September 7, 2023, Salame entered into a plea agreement with the United States Attorney's Office for the Southern District of New York (the "U.S. Attorney's Office") to plead guilty to the charges in the Information (the "Plea Agreement");

WHEREAS, the Plea Agreement requires, among other things, that Salame pay restitution to the Debtors of FTX Trading Ltd. and its associated companies (the "Debtors")¹ in the amount of \$5,593,177.91 ("Restitution Amount");

¹ FTX Trading Limited and its associated companies are defined as those companies which have filed for Chapter 11 bankruptcy in *In Re FTX Trading Ltd, et al*, consolidated case 22-11068 (JTD) (Bankr. D. Del) (the "Chapter 11 Cases").

WHEREAS, the Plea Agreement provides that Salame will be given credit against the Restitution Amount for any payments he made to the Debtors prior to sentencing, as verified by the U.S. Attorney's Office;

WHEREAS, Salame's sentencing is currently scheduled for May 28, 2024 (the "Sentencing Date");

WHEREAS, on September 21, 2021, Salame executed an agreement to purchase Unit No. 3A in the Marina Residences at Albany Building 10 Condominium (the "Residence"), together with the household furniture chattels and effects therein, for \$7,235,000;

WHEREAS, on September 20, 2021, Alameda Research Ltd. ("Alameda") wired from its Silvergate bank account ending in x4456 \$723,500 to Salame's real estate attorney as a 10% deposit on the Residence;

WHEREAS, on November 2, 2021, FTX Digital Markets Ltd. ("FTX DM") wired \$8,164,068.71 from its bank account at Fidelity Bank (Bahamas) ending in x0275 to Salame's real estate attorney to pay the balance of the purchase price on the Residence, along with VAT tax, commissions, fees and additional expenses, in connection with closing on the purchase of the Residence;

WHEREAS, the Residence was conveyed to Salame by an Indenture and Deed of Conveyance which is recorded in the Registry of Records in the Commonwealth of The Bahamas;

WHEREAS, on March 25, 2022, Salame and Alameda entered into a promissory note, dated as of December 31, 2021, whereby Salame agreed to pay \$8,164,068.71 to Alameda (the "Promissory Note");

WHEREAS, Salame and the Debtors desire to have Salame satisfy the Restitution Amount by transferring legal title to the Residence to FTX DM, acting by the Joint Official Liquidators (“JOLs”), as nominee for the Debtors;

WHEREAS, Robin B. Brownrigg was selected by the JOLs as the appraiser to conduct an independent appraisal of the value of the Residence (the “Appraiser”);

WHEREAS, on January 17, 2024, the Appraiser performed an independent inspection and valuation of the Residence;

WHEREAS, on January 22, 2024, the Appraiser issued an appraisal report valuing the Residence at \$5,900,000 (“Appraised Value”);

WHEREAS, Salame and the Debtors have been engaged in good faith, arm’s-length negotiations concerning satisfaction of the Restitution Amount;

WHEREAS, Salame, the Debtors, FTX DM and the U.S. Attorney’s Office (the “Parties”) desire and intend to effect through this Stipulation a final settlement and resolution solely as to satisfaction of the Restitution Amount; and

WHEREAS, the Debtors, in the exercise of their business judgment, have concluded that satisfaction of the Restitution Amount by the terms of this Stipulation is in the best interest of the Debtors, their creditors and other stakeholders.

NOW THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and between the Parties, acting through their counsel, that:

1. Within 10 days of the date on which the Court enters this Stipulation and Order, Salame will undertake all steps to cause legal title to the Residence to be transferred to FTX DM, acting by the JOLs, as nominee for the Debtors, in satisfaction of the Restitution

Amount. Upon transfer of legal title to the Residence, the Restitution Amount will be deemed satisfied.

2. Salame and the Debtors agree that the difference of \$306,822.09 between the Appraised Value and the Restitution Amount shall be credited against the amount that Salame owes the Debtors on the Promissory Note.

3. Salame and the Debtors agree to execute promptly any documents which may be reasonably required to convey clear title of the Residence and to satisfy the Restitution Amount.

4. For the avoidance of doubt, this does not release or resolve any claims or causes of action that the Debtors or FTX DM may have against Salame other than the payment of the Restitution Amount.

5. Each Party to this Stipulation shall bear its own attorneys' fees and costs incurred in connection with this Agreement and completion of the transfers contemplated herein.

6. This Court shall retain jurisdiction in this matter to take additional action and enter further orders as necessary to implement and enforce this order.

7. This Stipulation constitutes the entire agreement between the Parties solely relating to the Restitution Amount, and no other statement, promise or agreement, either written or oral, made by either party or agents of either party, that is not contained in this written agreement shall be enforceable. Any modifications to this agreement shall be in a writing signed by the parties.

8. The signature pages of this Stipulation may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.

DAMIAN WILLIAMS
United States Attorney for the
Southern District of New York

By: Samuel Raymond
Samuel L. Raymond Esq.
Assistant United States Attorney
One St. Andrew's Plaza
New York, New York 10007
(212) 637-6519

April 26, 2024

DATE

RYAN SALAME

By: Ryan Salame DATE

By: Jason Linder Esq. DATE
Gina M. Parlovecchio, Esq.
Attorneys for Ryan Salame

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8. The signature pages of this Stipulation may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.

DAMIAN WILLIAMS
United States Attorney for the
Southern District of New York


By: _____ DATE _____
Samuel L. Raymond Esq.
Assistant United States Attorney
One St. Andrew's Plaza
New York, New York 10007
(212) 637-6519

RYAN SALAME

By:  _____ DATE _____
Ryan Salame

By:  _____ DATE 4/30/24
Jason Linder Esq.
Gina M. Parlovecchio, Esq.
Attorneys for Ryan Salame

FTX TRADING LTD. AND ITS ASSOCIATED
COMPANIES THAT FILED FOR CHAPTER 11
BANKRUPTCY in *In Re FTX Trading Ltd, et al*,
consolidated case 22-11068 (JTD) (Bankr. D. Del)

By:  _____ 4/25/24
John J. Ray III
Chief Executive Officer DATE

By: _____
Stephanie G. Wheeler, Esq.
Attorney for FTX Trading Ltd. DATE

FTX Digital Markets Ltd. – In Liquidation

By: _____
Brian Simms, KC
Joint Official Liquidator of
FTX Digital Markets Ltd., acting as
agent and without personal liability DATE

SO ORDERED:

HONORABLE LEWIS A. KAPLAN
UNITED STATES DISTRICT JUDGE DATE

FTX TRADING LTD. AND ITS ASSOCIATED
COMPANIES THAT FILED FOR CHAPTER 11
BANKRUPTCY in *In Re FTX Trading Ltd, et al*,
consolidated case 22-11068 (JTD) (Bankr. D. Del)


By: _____
John J. Ray III
Chief Executive Officer

DATE

By: _____
Stephanie G. Wheeler, Esq.
Attorney for FTX Trading Ltd.

DATE

FTX Digital Markets Ltd. - In Liquidation

By:  _____
Brian Simms, KC
Joint Official Liquidator of
FTX Digital Markets Ltd., acting as
agent and without personal liability

April 30 / 2024

DATE

SO ORDERED:

HONORABLE LEWIS A. KAPLAN
UNITED STATES DISTRICT JUDGE

DATE

FTX TRADING LTD. AND ITS ASSOCIATED
COMPANIES THAT FILED FOR CHAPTER 11
BANKRUPTCY in *In Re FTX Trading Ltd, et al*,
consolidated case 22-11068 (JTD) (Bankr. D. Del)

By: _____ DATE _____
John J. Ray III
Chief Executive Officer

By: Stephanie G. Wheeler 5/1/2024
Stephanie G. Wheeler, Esq.
Attorney for FTX Trading Ltd. DATE

FTX Digital Markets Ltd. – In Liquidation

By: _____ DATE _____
Brian Simms, KC
Joint Official Liquidator of
FTX Digital Markets Ltd., acting as
agent and without personal liability

SO ORDERED:

HONORABLE LEWIS A. KAPLAN
UNITED STATES DISTRICT JUDGE DATE